

From: cliffsta@pacbell.net [mailto:cliffsta@pacbell.net]
Sent: Friday, October 21, 2005 11:48 PM
To: ATR-Real Estate Workshop
Cc: FTCDOJworkshop@realtors.org
Subject: Competition and the Real Estate Workshop" -- Comment, Project
No. V050015

September 15, 2005

Antitrust Division
U.S. Department of Justice
Liberty Place, Suite 300
Attention: Lee Quinn
325 Seventh Street, NW
Washington, DC 20530

RE: Competition and the Real Estate Workshop" -- Comment, Project
No.
V050015

Dear Mr. QUINN:

Nearly 6 years ago I joined the local real estate board and became a Realtor®. About two years after that I started a company, ?NO Commission Realty,? a full service, local brokerage company. The service of NO Commission Realty (NCR) is FREE real estate services. There is no selling commission, no listing commission, no title insurance charge and no escrow charge. The reason I mention this is because I want to state what Realtors® are doing.

When NCR lists a house it charges no listing commission. Further if the property is sold by an agent from the company no selling commission is charged. In addition there is no charge to the seller for title insurance and escrow for a house listed by NCR. Also if a buyer purchases a home listed by another agent and NCR represents the buyer, 100% of the commission paid to the buyer's agent is given to the buyer. All this is from full service, local brokerage.

The agreement with the seller is that NCR will have the right to do the mortgage for the purchase, or NCR will be paid 1½% accord and satisfaction plus \$350.00, and the seller will have to pay for the escrow and title charges.

What I hope to accomplish is have a company that will do a large volume of business at low cost. With a skillful staff, good marketing, automation (technology) and the Internet NCR should be able to do a major part of the business.

My estimate is that when implemented NCR will reduce the cost of doing a real estate transaction approximately 90%. In Santa Clara County, California, that computes to a savings of nearly \$50,000.00 for the seller.

When the escrow closes it is possible for the seller to sell a \$700,000.00 house for approximately \$2,463.00 in costs which includes \$1,920.00 in government transfer taxes. Open the attachment flier for cost comparison.

Indeed this is very attractive.

It is the business of Realtors® that creates this beautiful dream. Whether my company or others make that dream come true, I believe it will happen.

This unselfish attitude I believe it is reflective of all Realtors. We are in the business of doing the best for the client, the community and the nation. Thank you for your attention.

CLIFFORD STANLEY
Realtor

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